the centinel

Quarterly Journal of the
Central States Numismatic Society

Volume 36, Number 3
Fall, 1988

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VOL. 36, NO. 3 FALL, 1988

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Central States Numismatic Society

President ..... Michael Kolman
6831 Pearl Road, Cleveland, OH 44130

First Vice President ..... Marjorie M. Owen-Hendershott
609 South 9th Street, Adel, IA 50003

Second Vice President ..... Leonard M. Owen
684 North 59th Street, Omaha, NE 68132

Secretary-Treasurer ..... Robert E. Douglas
P. O. Box 223, Hiawatha, IA 52233

-:- -:- -:-

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John W. Wilson ..... P. O. Box 27185, Milwaukee, WI 53227

-:- -:- -:-

Immediate Past President ..... Leon Hendrickson
P. O. Box 424, Winchester, IN 47394

Editor of *The Centinel* ..... Kevin Foley
P. O. Box 589, Milwaukee, WI 53201; (414) 282-2388

Advertising Manager ..... Joe Jones
P. O. Box 337, Iola, WI 54945; (715) 445-3235

Send:
Changes of address to: ..... The Secretary
Articles for *The Centinel* to: ..... The Editor
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A Message From The Secretary

Robert E. "Bob" Douglas

I'm writing this message at the ANA Convention in Cincinnati, Ohio. Our CSNS booth is a great place to observe the overall convention and the convention goers. It is suprising how many of our CSNS friendly faces have stopped by to say "hello" and spend a few relaxing minutes with us. In fact, we've almost had a quorum for a Board meeting at times.

What I'm hearing from many collectors and dealers who've spent some time with us is a renewed spark of interest in collector coins. It's good to know that collectors are back in force looking for items to add to their holdings. I've heard the same observations not only here in Cincinnati, but at many of the other smaller conventions I've visited. Echoes of these same observations can also be heard in dealer's shops and at club meetings all around the country.

Activity is picking up for our 50th Anniversary Convention in Overland Park, Kansas, April 20-23, 1989. By the time you read this message, our General Chairman, Ralph Hardman, will likely have mailed bourse invitations to dealers for the 1989 convention. I know Ralph has spent a lot of time working to ensure that this will be one of our best conclaves ever.

Our Board and Officers are also looking forward to our Second Fall Convention, scheduled for November 18-20 in Dayton, Ohio. I know we have many members within just a few hours drive of the Dayton Convention Center and we're looking forward to seeing many of you there.

I've now acquired new membership cards that are computer generated. They will show you the year paid for, as well as the date your dues are paid until, along with your membership number. These new computer printed cards will be a great time saver for me, and will ensure that your new card will be returned to you in a very short time after you've paid your dues.

Speaking of dues and memberships. Have you signed up a new member yet this year? I send everyone a membership application with their new card, and I hope as many of you as possible will use it to bring a new member into our fold.

If your current membership card says that your dues are paid to 3-1-88, now would be a good time to bring your account up to date and ensure that your name will be kept on the mailing list to receive *The Centinel.*

I'll really look forward to having a busy time at the Central States membership table in Dayton in just a few days. The hotel was almost sold out when I wrote this back in the warmer climes of August. That bodes well for the attendance and activity levels we can expect in the bourse area.

See you all soon.

Robert E. "Bob" Douglas

CENTRAL STATES NUMISMATIC SOCIETY

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Presidential Commentary

Michael Kolman

It will certainly be a pleasure to visit Dayton, Ohio, in just a few days for our Second Central States Numismatic Society Fall Convention. This year we have expanded the event to be a three day affair and will have a bourse area of roughly 150 tables. An extensive remodeling project was completed just this year at the Dayton Convention Center and it is certainly a first class facility in every way.

Our headquarters hotel will be the Stouffer's, which is just across the street from the convention center and connected to it by an enclosed skywalk. For those who will be driving, the convention center parking structure also has a skywalk connection to the center itself. I've been in close touch with our General Chairman, Ron Crouch, and he tells me that we can expect a show which will be second to none.

The Board will be considering a number of important questions when it meets in Dayton, including invitations from potential future convention sponsors for both our Spring and Fall events, as well as any proposals from auction houses wanting to hold sales in conjunction with our conventions.

I hope everyone who comes to Dayton will take at least a few hours to see the city itself. Wright-Patterson Air Force Base is located there and houses an outstanding aviation museum. The museum is well worth a visit and is located just a few minutes drive from downtown Dayton.

The downtown area is quite attractive architecturally, and has numerous older buildings which have been preserved and updated. Within blocks of the convention center is an intriguing residential neighborhood with many well preserved 19th century homes of various styles. An hour spent here on a liesurely stroll is akin to a trip in a time machine.

This past summer, I attended the American Numismatic Assn. Convention in Cincinnati and spent some time at our CSNS booth on the bourse floor. It was certainly nice to see so many of our members stop there to say "hello" and visit a few moments. Our Secretary-Treasurer, Bob Douglas, and his wife, Marilyn, spent many hours at the CSNS booth ably representing our members and promoting our organization. I know Bob and Marilyn are among our hardest workers and both deserve our thanks for all they've done for CSNS.

While we're on the subject of recognizing members who have made contributions to our organization, I'd like to single out Ray Lefman. Ray served on the Board for many years and retired from his Governorship just this Spring. The Dayton convention will be the first one he will not be serving as a Governor at, and I know all of the Board members will miss his reasoned advice on our deliberations. Ray has informally been know as "Mr. Central States" for some time, and I'd be hard pressed to think of anyone who is more deserving of such a title. Many thanks, Ray, for your long and dedicated years of service.

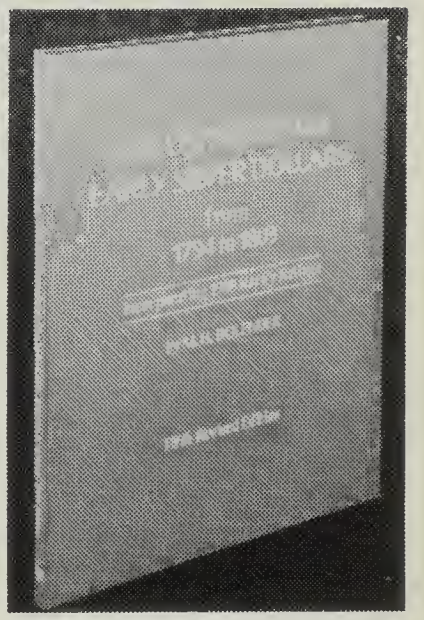
Remember November 18 - 20 at the Dayton, Ohio Convention Center and the Dayton Stouffer's Hotel. This convention promises to be a well attended event in a strong and healthy market, and I'll hope to meet and talk with many of our members there.

Michael Kolman
President

M. H. Bolendar's Early Silver Dollars Book Revised With 1988 Rarity Ratings

(Iola, WI) — The ever popular silver dollar book by M. H. Bolender, *The United States Early Silver Dollars,* now available in its 5th edition, features the latest 1988 rarity ratings as determined by Julius Reiver. Reiver's ratings chart, based on the number of surviving coins, is an invaluable factor in helping collectors determine the value for each coin.

The new revised 5th edition is published by and available from Krause Publications, 700 East State Street, Iola, WI 54990, the nation's leading hobby publisher. *The United States Early Silver Dollars,* first released in 1950, was authored by the late M. H. Bolender, known in collecting circles as "the dean of American numismatics." The book is considered the most authoritative examination available for early silver dollars.



The author's precise descriptions and illustrations of silver dollars provide a practical guide to the 84 different obverse dies and 75 distinct reverse dies, which mated into 14 distinct varieties from the early American era of 1794-1803.

Covered in the book are Flowing Hair dollars (1794-95), Draped Bust, Small Eagle dollars (1795-98) and Draped Bust, Eagle dollars (1798-1804).

To give collectors a better understanding of the six grades used, the book includes an illustrated guide based on official standards set by the American Numismatic Association.

The United States Early Silver Dollars is available in hardbound format for $27.95 from local coin dealers or direct from Krause Publications. Please include $2.50 postage and handling when ordering from the publisher. Addresses outside the U. S., including Mexico and Canada, should include $4.50 per book ordered to cover additional postage and handling charges.

ADVERTISING RATES

Beginning with the SPRING, 1988, Issue, rates will be as follows:

	One Issue	*Four Issue Contract*
Eighth Page	$15.00	$ 50.00
Quarter Page	25.00	80.00
Half Page	40.00	130.00
Full Page	70.00	240.00

Deadline for copy will be February 1, May 1, August 1, and November 1.

To place advertising in *The Centinel,* contact the Advertising Manager: Joe Jones, P. O. Box 337, Iola, Wisconsin 54945 — Phone (715) 445-3235

Texas Police Chief Honored by PNG

A Texas police officer whose off-duty investigations into the murder of a coin dealer led to the apprehension and conviction of the mastermind of the crime is this year's recipient of the Sol Kaplan Award presented by the Professional Numismatists Guild, Inc. Chief Doug Davis of the Pantego, Texas, Police Department also was recognized by PNG for setting up the Numismatic Crime Information Center, which has been instrumental in solving several crimes perpetrated against coin dealers and collectors since it was established early last year.

During presentation of the award at PNG's annual banquet held July 19 in Cincinnati, Sam Lopresto, chairman of the Kaplan Award committee, recounted how Davis, then a lieutenant with the Pantego police force, spent countless hours of his off-duty time over a two year period investigating the March, 1985, murder of Robert Rosberg, who was slain execution-style by two gunmen in his Pantego coin shop. While the robbery/murder was being committed, Forrest Ethington, the mastermind of the crime, armed with a high powered rifle, waited outside the shop as a lookout for the killers, trial testimony revealed.

Davis' investigations, which required several trips to California at his own expense, plus numerous telephone and personal interviews with coin dealers throughout the country, led to Forrest L. Ethington, 49, a former resident of Lake Dallas, who was subsequently convicted in a Texas court of planning the murder and robbery. Ethington is currently serving a life sentence in the state prison at Huntsville. Two accomplices were also apprehended and convicted for their part in the crime. Both are serving lenghty prison terms.

As his investigation progressed, Davis determined that there was a need for some type of information exchange program among law enforcement agencies, to assist in tracking down stolen coins and other identifiable numismatic items. Davis' own familiarity with rare coins stems from 18 years as a collector and part time dealer. He currently operates a small retail shop in Arlington, a suburb of Ft. Worth. "Numismatics is an area of expertise that most police officers are not trained in," Davis said. "Unless you know the business and how it works, it's difficult for police officers to know where to go to quickly alert coin dealers on Teletype networks about coin related crimes that have been committed."

As a result, Davis developed a computer data base to analyze patterns in coin related crimes committed anywhere in the country, to determine whether such criminal activity is local in nature or part of a widespread operation. Since then, law enforcement agencies throughout the nation have had access to the data base's information and have used it on several occasions to solve crimes in their localities.

Davis also was recognized by PNG for his work in helping to inform other police officers about effective methods of solving numismatic related crime. Since the establishment of the data exchange network in April, 1987, Davis has made numerous appearances before various law enforcement groups, explaining the network's function and its value as a crime fighting tool.

The network has proved so popular, in fact, that the Federal Bureau of Investigation is in the process of developing a similar data base program for inclusion in the agency's National Crime Information Center in Washington, D. C. The numismatic crimes data base reportedly will be similar to one already maintained by the FBI to keep track of crimes involving works of art.

PNG's Sol Kaplan Award, named for the late co-founder of the organization, is presented periodically to persons who help rid the numismatic community of criminal elements.

Ken Bressett Joins Premier Coin Investments

Kenneth E. Bressett

The appointment of Kenneth E. Bressett as Vice President and Director of Numismatic Services for Premier Coin Investments Inc. has been announced by Gary Adkins, Premier President.

"Because of his wealth of numismatic knowledge, Ken will lend an incredible amount of expertise to the servicing of our clients," Adkins said. "He is widely respected throughout the numismatic community and has impeccable credentials. Ken's work as editor of the Guidebook of U. S. Coins (Red Book), former director of the American Numismatic Certification Service, writer of the ANACS grading guide, his refinement of ANA's educational seminar programs, and extensive writing and public speaking has brought Ken to the forefront of Numismatics."

Bressett's resignation from his American Numismatic Association post as Director of Education takes effect September 9th. However, he used remaining vacation time in order to assume his new post with Premier immediately after Labor Day.

Ken joined the ANA's Colorado Springs headquarters staff in 1982 as director of the organization's certification service (ANACS), and became Education and Mediation Services Director two years later. Bressett is a well known authority in several areas of numismatics, including Early American and British Empire coinages. Through a 30 year career, he has written extensively on collecting and investing in rare coins and related numismatic material.

Bressett's resignation was received with "great regret and deep emotions" by Robert J. Leuver, ANA's executive director. For two years before joining ANA, Bressett was Vice President of Numismatic Services for a large Midwestern numismatic investment firm. For the preceding 20 years, he had been associated with Western Publishing Co. of Racine, Wis., as director of numismatic products. In that post he served and continues to serve as coordinating editor of Richard Yeoman's "A Guide Book of United States Coins," commonly called "the Red Book" by coin hobbyists and investors.

Bressett also has authored numerous articles and several other collector's reference books, including "Basics of Coin Grading for U. S. Coins," "Buying and Selling United States Coins," "The Guide Book of Engilsh Coins," and "Let's Collect Coins." In 1962, he teamed up with Eric P. Newman as co-author of "The Fantastic 1804 Dollar." In 1977, Bressett coordinated the editing and publishing of ANA's official grading standards book, and is currently involved in its revision.

"Ken has been dedicated to the ANA," Leuver added. "He is a thoroughly knowledgeable numismatist and an excellent speaker and moderator. His leaving will create a major hole in our operation that will be difficult to fill."

In 1966, President Johnson appointed Bressett to the U. S. Assay Commission, and in 1978 ANA honored him with its Medal of Merit award. He holds life memberships in ANA, plus several regional, state and local groups. He also is a fellow of the American Numismatic Society and the Royal Numismatic Society of England.

One of Bressett's first duties as a Premier Vice President was the preparation of an educational presentation on the 1804 dollar given by Bressett and Adkins at the Howard Ruff National Convention September 14-17 in San Francisco. Premier will have one of the extremely rare 1804 dollars, considered the "King of American Coins" on display at its booth at the convention.

After Labor Day, Premier clients may reach Bressett by calling the firm's toll free number, 1-800-624-2581. Premier's mailing address is 15025 Glazier Avenue South, Apple Valley, MN 55124.

New Notgeld Publication

Notgeld collectors of the world are uniting behind *The Fraktur*, the first monthly newsletter published in English by Courtney L. Coffing, Iola, Wis.

First released in June, the publication contains stories of notgeld and notgeld issuing places; information about metal and paper notgeld; and a list of items for sale. Notgeld is the German term for emergency money. Other than government issues were released in some 60 countries between the start of World War I and the end of World War II.

Response to the publication, Coffing said, has been gratifying, coming from collectors in all walks of life and with wide collecting interests in the field of notgeld. "Why hasn't this been done before?" is a question Coffing often hears.

A complimentary copy is available from Coffing at P. O. Box 334, Iola, WI 54945. Annual subscription is $6.00.

1988 United Kingdom Uncirculated Gold Coin

The British Royal Mint has announced that the 1988 United Kingdom Brilliant Uncirculated Five Pound Gold Coin is now available to North American collectors. Struck in solid 22 karat (916.7 Au) gold, the majestic legal tender coin cointains 1.177 ounces of fine (pure) gold. An extremely low world wide mintage of only 10,000 coins has been authorized. Judged the "Best Gold Coin of the Year" in 1985, the coin represents an exciting opportunity for collectors who want to enjoy a quality coin with limited mintage, at an affordable price for a numismatic gold coin of such size.

Commenting on the announcement of the 1988 issue, Michael J. Mansley, the Mint's Assistant Director of Marketing, North America, expressed delight with the enthusiasm that collectors in the United States and Canada have shown, and are still showing, for the coin since its introduction in 1984. "We are very proud indeed that the coin has proved an outstanding numismatic success. Certainly the craftsmanship and care with which the coin is produced, make it one of the finest gold brilliant uncirculated coins available today. It occupies an exciting position, offering superb design quality at a price substantially below that of a proof version. In fact, this is the only £5 gold coin issued this year, since the three coins in the 1988 United Kingdom Gold Proof Set ar the Double Sovereign (or 2 coin), the Sovereign and Half Sovereign."

The history of the five pound coin is itself fascinating. Originally one of four gold coins authorized for issue in Britain as part of the monetary changes of 1816-1817, it was intended as a successor to the five guineas. However, due to lack of demand arising from the high face value, it was not struck for circulation purposes until 1887. Even prior to that date, only small quantities of proof coins were issued during the intervening years. Small numbers were struck in 1820 (George III) and 1826 (George IV), while in 1839 the first proof sets for Queen Victoria's reign included the famous Una and the Lion £5 coin. In 1887, Queen Victoria's Golden Jubilee Year, 53,844 circulation coins were issued, while of the 1893 issue, 10,000 of the 20,405 originally issued were returned to the Royal Mint and melted down. Similarly, 27,000 of the 34,911 issued in 1902, the year of Edward VII's Coronation, were subsequently returned for melting down.

Since 1902, proof five pound coins have again been struck only occasionally: in 1911 (Coronation of King George V), 1937 (King George VI), 1953 (Queen Elizabeth II — struck for record purposes only), and more recently in the years 1980, 1981, 1982, 1984 and 1985.

1988 U. K. Gold Brilliant Uncirculated £5 Coin
British Royal Mint

The 1988 Brilliant Uncirculated £5 gold coin bears the uncouped Raphael Maklouf effigy of Her Majesty Queen Elizabeth II and is the only United Kingdom gold coin to feature this version of the portrait. The Double Sovereign, Sovereign, Half Sovereign all bear the couped version of Maklouf's design. The reverse design features the classic engraving by Benedetto Pistrucci of St. George Slaying the Dragon which has appeared on all British £5 gold coins, with the exception of those issued in 1826 and 1829. The reverse also bears the unique quality symbol consisting of a "U" set within a circle, located at the base to the left of the date.

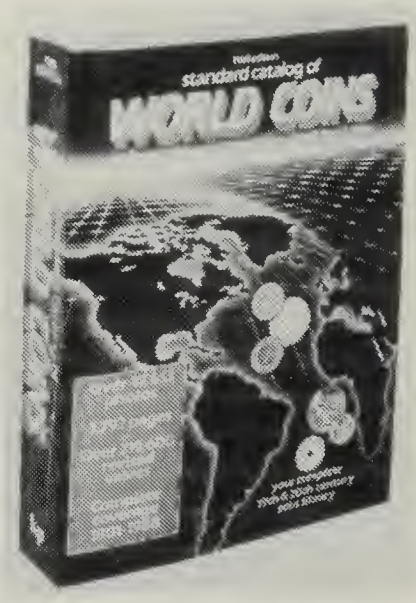
The £5 gold coin has a diameter of 36.02 mm and weighs 39.94 grams. Each coin comes in an exclusive presentation case and is accompanied by a numbered Certificate of Authenticity. Prices are: $795.00 (US) and $1035.00 (CAN).

Orders and inquiries should be addressed to the British Royal Mint, c/o Barclays Bank of New York, N. A., P. O. Box 2570, New York, NY 10164-1060, or by calling toll free 800-221-1215 (24 hours), except New York residents (add tax please) 718-204-2400. Dealers call 800-822-BRIT.

All 19th and 20th Century Coins Featured In 1989 Standard Catalog of World Coins

(Iola, WI) — Nearly 200 years of regular issue and commemorative world coinage, from 1801 to 1988, including the early 1800s copper, silver and gold coinage of Dom Joao VI as Price Regent of Brazil, are featured in the new 1989 *Standard Catalog of World Coins*, 15th Edition.

Termed the "bible" of world coins by knowledgeable numismatists worldwide, the *Standard Catalog of World Coins* is produced by Krause Publications, 700 East State Street, Iola, WI 54990, one of world's leading publishers of books and periodicals for the hobbyist. Cost of the 1989 edition is $33.95, plus shipping and handling.



"We feel that this edition of the *Standard Catalog of World Coins* represents the ultimate value in reference books for the coin hobbyist," stated Clifford Mishler, who co-authored the book with Chester L. Krause.

"For years, the *Standard Catalog* has worn the well deserved reputation as a "one-volume coin library," Mishler continued. "And this edition, with its increased scope and 1792 pages — up 160 pages from the 1988 edition — will easily reinforce that reputation."

Also included in the 1989 edition is the entire spectrum of United States coins, from 1793 to the present. The prolific issues from continental Europe (from the period 1801 to 1811) have been re-entered for 1898, and the new edition contains hundreds of values for coins issued during this past year *alone*. More than 122,000 coins are listed, accompanied by more than 47,000 life-size coin illustrations.

The strict attention to grading that has become an accepted part of the U. S. coin hobby has also entered the world coin realm. The *Standard Catalog of World Coins* has evaluated this trend, and revised tens of thousands of coin prices accordingly.

As a result, the margin in values between extremely fine (XF) and uncirculated (Unc.) coins show a greater spread than in the past. Conversely, many lesser grade coins, very fine (VF) and lower are now catalogued at much more attractive prices than in the past. Also in this year's catalog, many world gold coins previously listed as "scarce" or "rare," now have been assigned actual values. These values are derived from prices realized at major coin auctions.

Throughout the book, coin valuations are presented in up to four of the most collectible grades. Listings for each coin are remarkably in-depth, containing the denomination, catalog number (KM number), date listing, metallic composition, commemorate description, special finish (such as "Proof"), mintage figure (where available), total weight in grams, percent silver (gold, etc.) in the coin, actual silver (gold, etc) weight (in ounces), and market value (in up to four grades).

The *Standard Catalog of World Coins* is available through most hobby shops and coin dealers. or can be ordered directly from the publisher for $33.95 plus shipping and handling. Shipping for U. S. addresses is $2.50 per book; foreign addresses, $4.50 per book, U. S. funds.

GUEST OPINION

FINDING A NICHE

by Joseph R. O'Connor

It is a coin club reality that every now and then you will inevitably loose a few members. In a questionnaire that was mailed to unpaid members, I asked for their reasons for leaving the group. The response that hit a nerve the hardest was one that I've seen echoed by many ex-collectors in the numismatic press: disgust with the hobby.

Often the speculator is blamed for killing our beloved pastime, but to paraphrase Mark Twain, are not the accounts of the death of numismatics greatly exaggerated?

It is wished by many that we would go back to the "good old days" just ten or twenty years ago before this investment "fad" invaded numismatics. Lest you believe that this tug of war is a recent phenomenon, let me offer the following Numisquote: COINS IS AN INVESTMENT. Many harsh words are said about collectors who interest themselves in a natural speculation as to whether or not the coins that they are buying today will have appreciated in value ten years from now. Numismatists of the old school tell us that the true collector is not interested in any such appreciation in the value of his collection, but derives his entire profit and pleasure from the coins while in his hands. We feel, however, that the average American collector, while he greatly enjoys his coins, also feels very pleased if on disposing of his collection he realizes a profit. The preceding was written in a Wayte Raymond advertisement of 1912.

Walking the floor of the coin show this past weekend in Long Beach, CA, one could not help but notice the diversity of the dealers and their wares. Yes, there were those who catered only to the speculator, but many were truly interested in serving collectors' interests. My response to those who are "disgusted with the path that our hobby has taken" is that they are burning down the whole forest for their dislike of a few trees. You must use your imagination and find your niche.

From Lincoln Cents to encased postage, World's Fair Medals, Massachusetts' Half Cents, Transportation Tokens, Franklin Halves, So-Called Dollars, Civil War and Hard Times Tokens, British coins, coins with ships, horses, turtles and frogs, coins of Greece, Rome, and Byzantium, and on and on ad infinitum. The possibilities are truly endless, just explore them. There are many stars in the universe, just look into the sky and pick one and it shall be yours alone.

Reprinted from the Chicago Coin Club *Chatter*

WOULD YOU LIKE TO CONTRIBUTE AN ARTICLE TO THE CENTINEL ?

Contact the Editor

Kevin Foley

P. O. Box 589, Milwaukee, WI 53201

MEMBERSHIP APPLICATIONS

The persons named below have applied for membership in the Society. Each applicant will become a member in 30 days, unless a written objection to his or her application is received by the Secretary-Treasurer prior to that date.

REGULAR AND JUNIOR MEMBERSHIP

R5508	Phyllis Thompson	Dayton, Ohio
R5509	Fred Ingerson	West Lebanon, Indiana
R5510	Mike Abramson	Duluth, Minnesota
R5511	Charles R. Getz	Sullivan, Illinois
R5512	John R. Mansavage	Fort Atkinson, Wisconsin
R5513	John Kozicki	Glenview, Illinois
R5514	John C. Nickell	Dayton, Ohio
R5515	Christino Aquino	Hoffman Estates, Illinois
R5516	Richard Brobst	Moberly, Missouri
R5517	Frank L. Rubensohn	Milwaukee, Wisconsin
R5518	Charles W. Fulker	Bath, South Dakota
R5519	Bernard Rome	New York, New York
R5520	James Williams	Dayton, Ohio
R5521	Betty J. O'Dell	Union City, Ohio
R5522	Frank Fyalka	Mount Olive, Illinois
R5523	Robin Amerine	Omaha, Nebraska
R5524	Hussein Youssef	Cairo, Egypt
R5525	Michael Folk	Villa Hills, Kentucky
R5526	Dan Freeland	Mayville, Michigan
R5527	Steven Marr	Grosse Pointe, Michigan
R5528	Bob Wildman	Cincinnati, Ohio
R5529	Robert L. Schmaig	Cincinnati, Ohio
R5530	Mary Anne Evans	Cincinnati, Ohio
R5531	James D. Partin	Lake Alfred, Florida
J5532	Paul J. D'Arcy	New York, New York
R5533	Donald G. Tritt	Granville, Ohio
R5534	Kenneth Oates	Norwalk, Ohio
J5535	Scott T. Rottinghaus	Westmorland, Kansas

LIFE MEMBERSHIP

L470	Ronald J. Slober	Armada, Michigan

CSNS HONOR ROLL

The following members have attained continuous CSNS membership for the number of years shown during the period October through December, 1987.

FORTY YEARS

L46	Dr. M. J. Tear	Troy, Michigan
R33	Richard N. Wiltberger	DeKalb, Illinois

THIRTY FIVE YEARS

R541	Martin E. Vink	South Holland, Illinois
R585	Max L. Kaplan	Pompano Beach, Florida
L79	Michael L. Kolman	Cleveland, Ohio
R621	Richard W. Rudolf	Minneapolis, Minnesota
R629	Abner Kreisberg	Bevely Hills, California
R630	William Whiteleather	Chicago, Illinois

THIRTY YEARS

R1021 Carl Wyatt ..... Independence, Missouri
R1032 Philip J. Moore ..... Chattanooga, Tennessee

TWENTY FIVE YEARS

L130 Robert P. Whitmore ..... Peoria, Illinois
R1634 Frederick Charles Lucas ..... Wayzata, Minnesota

HOW MANY NEW MEMBERS HAVE YOU SIGNED UP FOR CSNS SO FAR THIS YEAR?

FUTURE CSNS CONVENTIONS

Attention, convention sponsors. Would your organization like to consider hosting a Central States Numismatic Society Convention? At the November 18-20, 1988 Convention, the Board of Governors will entertain proposals from potential hosts for the 1994 Spring Convention and the 1991 and 1992 Fall Conventions. For details and assistance in formulating your invitation, contact the Convention Coordinator:

Kevin Foley, P. O. Box 589, Milwaukee, WI 53201

1988 — November 18 - 20 ..... **Dayton, Ohio**
Bourse: Ron Crouch, 188 Lynnhaven Drive, Dayton, OH 45431

1989 — April 20 - 23 ..... **Overland Park Kansas**
Ralph Hardman, Jr. (Suburb of Kansas City, MO)
7304 West 102nd Street, Overland Park, KS 66211

1989 — September 8 - 10 ..... **Battle Creek, Michigan**
Bourse: Al Bobrofsky, P. O. Box 1157, Battle Creek, MI 49016

1990 — April 5 - 8 ..... **Milwaukee, Wisconsin**
Bourse: Kevin Foley, P. O. Box 589, Milwaukee, WI 53201

1990 — October 18 - 20 ..... **Louisville, Kentucky**
Bourse: Robert Bickett, 3536 Winchester Road, Louisville, KY 40207

1991 — May 9 - 12 ..... **St. Louis, Missouri**
Ron Horstman, P. O. Box 6011, St. Louis, MO 63149

1992 — Dates to be announced. ..... **Minneapolis, Minnesota**

1993 — May 13 - 16 ..... **Chicago, Illinois**

1995 — April 27 - 30 ..... **Milwaukee, Wisconsin**

LETTERS TO THE EDITOR

To the Members of Central States Numismatic Society:

There were so many people involved in so many ways during my two year tenure as your president, that it would be impossible for me to thank each one individually. Your support, help and encouragement were invaluable to me.

We had some great conventions which involved many people. We had productive Board meetings with dedicated members. I am so grateful to everyone who helped in any way.

I wish my sucessor, Mike Kolman, the very best. As we look forward to our 50th Anniversary Convention, I know he can count on the same support that was so generously given to me.

Sincerely,

From your Past President, *Leon E. Hendrickson*

Editor, *The Centinel*:

A recent issue of *Coin World* carried an article about an award presented to Chief Doug Davis of the Pantego, Texas Police Department by the Professional Numismatists Guild in recognition of his efforts to thwart numismatically related crime. At the Cincinnati pre-ANA coin show a dealer was the victim of a theft at the airport as he was checking in for his flight. An arrest was made later in the day when an alert citizen spotted a suspect's car after hearing a radio news broadcast and relayed that information to the local police. At a recent coin show in Milwaukee an alert cab driver notified police and coin show security when some suspicious appearing passengers ordered him to follow a departing coin dealer to the airport. The result was that a theft was stopped before it could begin.

Almost every week one can pick up *Coin World* or *Numismatic News* and read of a collector or dealer who has been victimized by a theft. The reaction of most of us is probably a sigh of relief that the victim was a stranger and that we've personally escaped unscathed. Sometimes we might even shake our heads at how easily the victim might have escaped had he not been so foolish as to put himself in such obvious jeopardy.

I believe that each and every one of us are potential victims for the kind of thefts we read about so often in the numismatic press. The thieves who make their livings through this type of activity are true professionals at their trade. We are mere amateurs in avoiding them.

The award of the PNG to Chief Davis; the apprehension of a suspect in Cincinnati as a result of information furnished to the police by a citizen and the thwarting of an apparent theft attempt by an alert cab driver in Milwaukee all have a common thread. Someone decided to get involved and take a step beyond what was expected of them.

Numismatically related crime has become a scourge for dealers and collectors alike. In a moment the enjoyable hobby and pastime that has been a source of happiness and relaxation can be converted into a bitter memory.

Each and every one of us needs to get involved to stop this plague. Do you attend coin shows? If you do, remember that the event sponsor's security can't be everywhere. Do you see an individual sitting in his car apparently observing the dealers departing on Sunday afternoon? Let the show sponsor know. Don't be afraid of looking foolish because it was simply someone waiting to pick up a

friend. It could just as easily be a spotter waiting to take away someone's ability to earn a living. Do you see someone at the show behaving suspiciously, who looks like they "don't belong?" Again, tell the show chairman. He'll thank you for your concern.

Unfortunately, we live in a world where crime will always be with us. We can all make things harder for those who prey upon our fellow numismatists if we'd take that "extra step" to try to prevent crime before it can happen. Let's all get involved so that the next article people shake their heads about won't be dealing with you.

Sincerely,

Leon Thornton, CSNS Governor

$2 Million Paper Money Exhibit Debuts

A paper money collection valued at $2 million, the gift of Aubrey and Adeline Bebee, officially opened at the Money Museum of the American Numismatic Association on June 26, giving numismatists and visitors a first ever opportunity to view portions of the world's foremost collection of Unitel States paper money.

The paper money exhibit will showcase many of the 716 accessions from the Aubrey and Adeline Bebee collection of United States paper money. The Omaha, Nebraska, couple donated the expansive collection to the ANA Museum in December 1987. A conservative appraisal of the holdings is $2 million, making the collection the highest valued contribution to the ANA Museum.

Also on display will be a seldom seen $100,000 bill, on loan from the United States Treasury Department, Bureau of Engraving and Printing.

The Bebees, long-time ANA members who spent nearly half a century collecting the pieces, were on hand for the 3:00 p.m. exhibit dedication ceremonies on June 26. Their interest in collecting U. S. paper money began in 1941, just 50 years after the founding of the American Numismatic Association. With careful deliberation, they acquired specimens of the highest rarity and condition, endeavoring to obtain as complete a representation as possible of every issue and denomination of paper money.

However, it was not the Bebee's paper money collection that brought them the most recognition as numismatists. In acquiring a 1913 Liberty Head nickel and an 1804 silver dollar, the Bebees own two rare and valuable coins that together are valued at nearly $2 million.

According to Robert Hoge, curator of the ANA Museum, most specimens in the collection are in outstanding condition, and some of the notes are one-of-a-kind items. One of the most spectacular rarities is a "double-denomination" sheet of 1882 brown backs from Albuquerque, Territory of New Mexico, on which one note has a $50 face and $100 back, while the other bears a $100 face and $50 back. The notes, purchased from the late Amon Carter Jr. of Fort Worth, Texas, "constitute one of the greatest rarities of paper money," according to Hoge.

Material in the Bebee collection ranges from nearly every denomination of each type of legal tender note to a set of bills bearing the signatures of all Secretaries of the Treasury from Salmon P. Chase to James A. Baker III, and of every Treasurer of the United States from Francis E. Spinner to Katherine D. Ortega.

Many of the specimens are first ever acquisitions for the Museum. The ANA collection had no territorial national bank notes; the Bebee donation includes 24

examples from 12 territories, including an 1875 $5 Deadwood, Territory of Dakota, note with serial number 1. In addition, the Museum collection was void of any national gold bank notes, of which the ANA now has six extremely rare specimens thanks to the Bebee donation.

The collection also includes demand notes — the first regular paper currency in the United States, as well as legal-tender notes, silver certificates and treasury notes, of which Hoge said the Bebees acquired some of the finest known examples.

The spectacular assembly also includes an extremely rare 1934 $10,000 Federal Reserve Bank of Boston note; uncut sheets of the famous "Educational" series note of 1896, considered to be the most beautiful American paper money; and many unique uncut sheet specimens, including some Colonial and fractional notes. Hoge called the collection "extraordinary" and said the donation "puts the ANA Museum on the map."

The paper money exhibit was unveiled in conjunction with the beginning of the ANA's 20th Annual Summer Seminar. Always a major event in numismatics, the week-long seminar drew nearly 200 coin collectors and investors to Colorado Springs. In addition to the Bebees, other guests at the opening ceremonies were Stephen Taylor, President of the American Numismatic Association, and the ANA's new Executive Director, Robert Leuver, formerly Director of the U. S. Department of the Treasury, Bureau of Engraving and Printing.

The ceremonies also included a printing demonstration by Colorado Springs paper-maker and printer Thomas Leech, who printed a special issue of American Numismatistic Association scrip currency using the hand operated press on which Dr. George Heath, founder of the ANA, first produced the Association's official publication, *The Numismatist,* in 1888.

The paper money exhibit will remain on display at the ANA Museum through March 1989. After that time, portions of the collection will be displayed on a rotating basis at the Museum in special thematic presentations. For more information, contact the American Numismatic Association at 818 North Cascade Avenue, Colorado Springs, CO 80903-3279 (phone 719-632-2646).

Numismatic Travels

by Kevin Foley

As travel costs increase there has been a definite trend in the exposition industry for there to be more regionally oriented events relying on attendees who drive rather than fly to the event. This certainly hasn't been the case with coin shows. Not only are there many more shows than only ten years ago, but those that exist now tend to be much larger. This was brought home to me only this afternoon as I broused through a program for the 1972 Central States Numismatic Society Convention in Milwaukee. The bourse area had only 120 or so booths, in contrast to the nearly 400 at our 1989 Anniversary Convention in Overland Park, Kansas.

A consequence of these two trends is that coin shows today often share the same convention center and hotel with other unrelated events. This often results in a situation where a hotel is totally sold out, often times to a group in the

hotel which may be larger than the coin show and hence have more "clout" with the hotel management.

It isn't unusual in our trade for two dealers to travel together and share hotel rooms to cut their expenses. When a hotel is sold out a situation can sometimes be encountered where guests have requested a room with two beds only to arrive at the hotel and find that only single bedded rooms are available.

There are a couple of ways you can protect yourself from this annoying occurance. The first is to be familiar with the customary terminology of the lodging industry. While a "double" room to you may mean a room with two beds, in the lodging industry a "double" is a room with a bed to accommodate two people. If you want to be sure of having a room with two beds you need to specify that you want a "double/double." Otherwise you may be surprised on your arrival night.

You should also be aware that having a guaranteed reservation with a request for a "double/double" will by no means universally guarantee that the specific bed arrangements you wanted will actually be available at a particular property. Many hotels take a request for specific bed arrangements to be just that — a *request* only.

While they'll guarantee that a room will be available, many hotels will not guarantee how many beds will be in the room. Ask when making a reservation if the property will guarantee the number of beds or if they are simply treating your concern as a *request* which they may or may not honor on arrival.

If you receive a written confirmation and it simply notes "two beds" or "double/double" as a request, you'd be prudent to contact the property to clarify what could be an important point to you in making your stay an enjoyable one.

For the growing number of travelers who are non-smokers the same cautions apply. Many hotels have only a very limited number of non-smoking rooms and may treat your interest in same as nothing more than a non-guaranteed request, even though your reservation for a sleeping room itself is guaranteed. The Marriott chain, for example, specifically notes on its printed reservation confirmation if a non-smoking room is guaranteed or simply a request.

As with so many other things involving travel arrangements, a few extra minutes spent determining if the understanding of the vendor as to what they think you are asking for and what you think you are asking for actually correspond will be time well spent to ensure a good experience.

Kevin Foley

Don't forget to keep your Central States Numismatic Society membership in full force and effect.

Contact the Secretary to verify your paid in full status.

Robert E. "Bob" Douglas
P. O. Box 223, Hiawatha, Iowa 52233

Death On the Courthouse Steps

Ronald L. Horstman

Numismatist and Financial Historian

Copyright 1988 by Ronald Horstman

The death of Joseph Charless brought the feeling of first shock, then bereavement, and finally anger to the citizens of St. Louis. That a beloved citizen was struck down by the pistol of a revenging individual on the streets of this city was cause for mourning to all who knew him.

Joseph Charless was born in 1804 and arrived in St. Louis in 1808 when his father, a printer, opened the first newspaper office west of the Mississippi. Young Charless grew up in the shop, learning his father's trade, and later studied law. In 1928, his father sold the newspaper and went into the wholesale drug business taking his son in as a partner. As Joseph Charless prospered in the drug business, he became involved in civic affairs serving as a member of the Board of Alderman and as a Director of the St. Louis public school system.

Being held in such high esteem by his fellow Missourians, he was appointed to the presidency of the Bank of the State of Missouri. While serving in this position he was required to testify against Joseph Thornton who was accused of stealing $17,405.00 from the safe of the Boatmens Bank and depositing the bills, a few at a time, in the Bank of the State of Missouri.

Thornton was acquitted of the crime, but the hatred for his accuser smoldered within him until he approached Charless on the street across from the Courthouse and fired two shots, mortally wounding him. Charless died within 24 hours and although he expressed forgiveness to his slayer, the citizens of St. Louis felt differently and attempted to lynch him. Only the presence of Army Troops prevented this vigilante act and on November 11, 1859 Joseph Thornton was hanged.

Proof $20.00 Bank Note of the Mechanics Bank of St. Louis. At the time of his death Joseph Charless was President of the Mechanics Bank and is portrayed on the right. The Court House in the center is still standing. The irony of it all is that Charless was shot within 300 feet of the front steps of this building.

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Territorial Banking In Nebraska

by Leonard M. Owen

1988 Update

The information for the town of De Soto and the information about the Banks of this early Territorial town appeared in the Fall 1980 edition of *The Centinel*. This group of articles was reprinted in booklet form by the Central States Numismatic Society in 1984. A few minor additions were made at the time of the 1984 reprint. At the time these articles were written, it was known that a sheet of the Corn Exchange Bank of De Soto with green overprint was owned by the Nebraska State Historical Society in Lincoln, Nebraska. This sheet was listed with a rarity rating of "Possibly Unique" as this was the only sheet known to exist from this Nebraska Territorial Bank.

This rarity listing is no longer correct, as 19 sheets with the green overprint and 15 sheets with the red overprint are now known to still exist. This changes the rarity listing for both of these sheets to a rarity of R #5 (11 - 25).

The appearance of these sheets of notes has also helped to substantiate some of the earlier research information.

We will now compare the information for each color of the overprint for the notes of this Bank. The sheet with RED overprint will be listed as sheet "A" and the GREEN overprint sheet will be listed as sheet "B", as both sheets will appear similar in black and white.

A 1 Dollar Notes (1A and 1B) Red Overprint.
Red overprint with the word "NEBRASKA" above the large "1" at the upper center part of the notes.

B 1 Dollar Notes (1A and 1B) Green Overprint.
Green overprint with the word "NEBRASKA" moved to a position below the word "De Soto" at the lower center part of the notes.
All vignettes are the same on both varieties of the above notes.

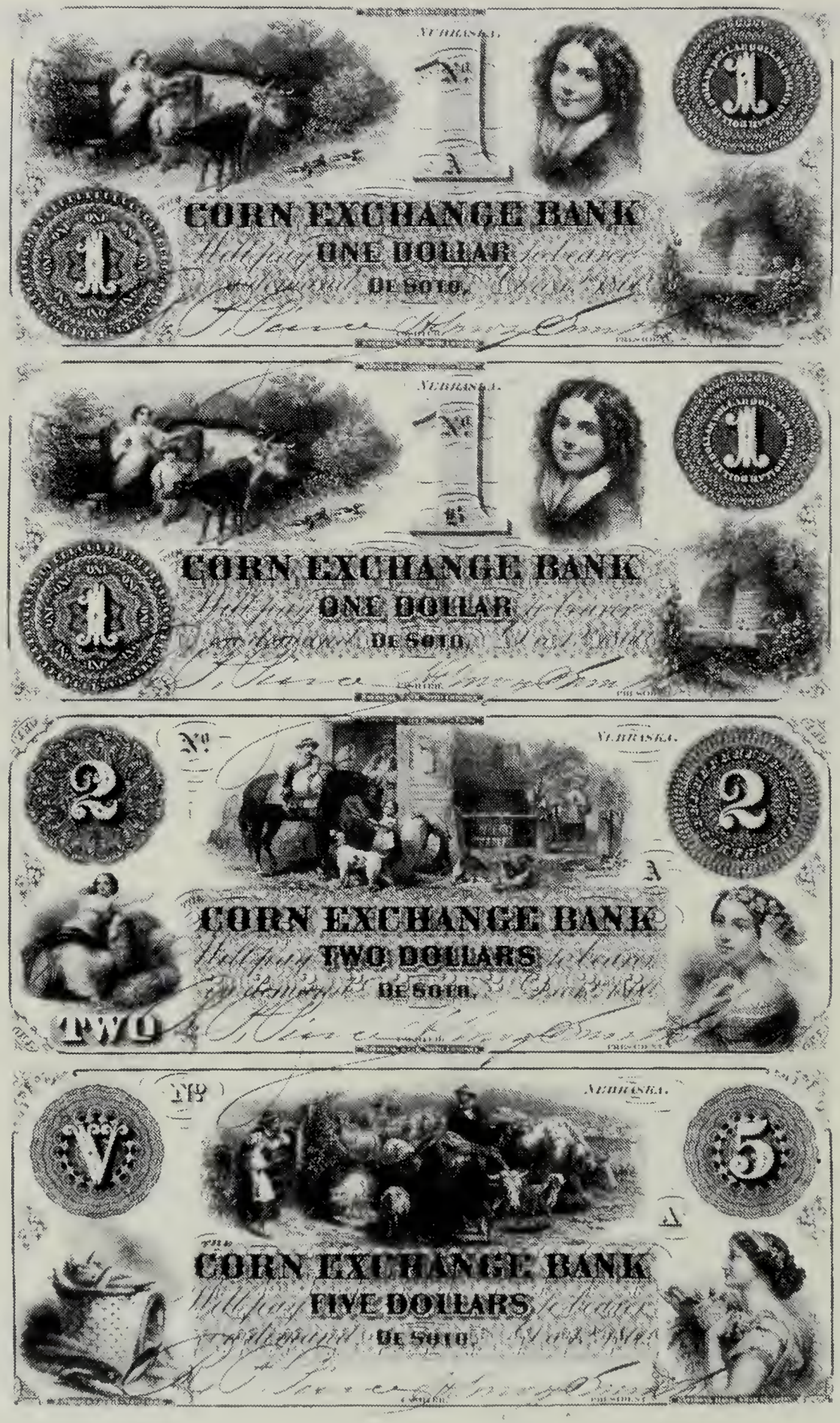
A 2 Dollar Note (2A) Red Overprint.
Red overprint with the word "NEBRASKA" at the upper edge of the note to the right of the large center vignette.

B 2 Dollar Note (2A) Green Overprint.
Green overprint with the word "NEBRASKA" moved to the bottom of the note below the word "De Soto".

A 5 Dollar Note (5A) Red Overprint.
Red overprint with the word "NEBRASKA" at the upper right side of the note to the right of the large center vignette.

B 3 Dollar Note (3A) Green Overprint.
Green overprint with the word "NEBRASKA" below the word "De Soto" at the lower center part of the note. You will also notice that all vignettes are the same as for the 5 Dollar note above except all reference to 5 dollars mentioned has been changed to 3 dollars.

All of the information in this article is of a proven fact that is known to be correct. However, in research of any type on any subject you will find things that you believe to be true but you have not been able to prove.



Corn Exchange Bank - DeSoto — $1, $1, $2, $5
Uncut Sheet, Red overprint.

Corn Exchange Bank - DeSoto — $1, $1, $2, $3
Uncut Sheet, Green overprint.

I am now going to list a few items that I believe to be true which I am going to call "Points-To-Ponder".

1. All signed notes will have the signature of R. P. Pierce as the Cashier.
2. All signed notes will have one of the following signatures as the President: H. Knox Smith, I. Tucker, or H. K. Smith.
3. The H. Knox Smith signature will be found on notes with the RED overprint.
4. The I. Tucker signature will be found only on notes with a number of less than 1500 and only on notes with the GREEN overprint.
5. The H. K. Smith signature will be found only on notes with the GREEN overprint.
6. A $5 note with GREEN overprint is known to exist. It has the word "NEBRASKA" at the lower center part of the note below the word "De Soto", which is where it is found on all of the GREEN overprint notes. This note is #1064 and is signed by I. Tucker. What was the denomination of the other notes on the sheet that this note came from?
7. Other $5 notes with GREEN overprint are known to exist with the signature of H. K. Smith. These notes all have a plate position letter "A". Do any $5 GREEN overprint notes exist with a plate position letter of B, C, or D?

A Xerox copy of any note that would clear up any of the above "Points-To-Ponder" or to prove that any of the Points are not true would be appreciated.

SHOW CALENDAR

Show Chairmen are invited to send announcements of upcoming coin shows in the Central States region. The Show Calendar is intended to assist collectors and dealers in planning their show attendance. It is also designed to aid show sponsors in avoiding date conflicts. Show dates will be listed up to 24 months in advance and show sponsors are encouraged to submit dates for future shows through June of 1991. Please include the city where the show will be held, official name of the show, show dates and location, as well as the name, address and phone number of the show or bourse chairman. Send to: Kevin Foley, P. O. Box 589, Milwaukee, WI 53201.

ST. LOUIS, MISSOURI — NOVEMBER 10-13, 1988

National Silver Dollar Convention. Cervantes Convention Center, 801 Convention Plaza. Marlene Highfill, P. O. Box 142, Broken Arrow, Oklahoma 73013. (918) 455-4985

ST. LOUIS, MISSOURI — NOVEMBER 10-13, 1988

National and World Paper Money Convention. Cervantes Convention Center, 801 Convention Plaza. Kevin Foley, P. O. Box 589, Milwaukee, Wisconsin 53201. (414) 282-2388

DAYTON, OHIO — NOVEMBER 18-20, 1988

Central States Numismatic Society's 2nd Fall Convention. Dayton Convention Center and Stauffer's Hotel, Fifth and Jefferson Streets. Ron Crouch, 1921 Scotch Pine Drive, Dayton, Ohio 45432. (513) 426-4232

DEABORN, MICHIGAN — NOVEMBER 25-27, 1988

Michigan State Numismatic Society Annual Fall Convention and Coin Show. Hyatt-Regency Hotel. Michigan State Numismatic Society, P. O. Box 2014, Livonia, Michigan 48154.

KANSAS CITY, MISSOURI — NOVEMBER 19-20, 1988

Heart of America Numismatic Association's 30th Annual Coin and Stamp Show. Kansas City Market Center, 1775 Universal, Kansas City, Missouri. Walt Johnson, 8327 Reeds Road, Overland Park, Kansas 66204. (913) 432-4525

MUNCIE, INDIANA — JANUARY 29, 1989

Muncie Coin and Stamp Club's 32nd Annual Coin Show. L. A. Pittinger Student Center, Ball State University, 2000 West University Avenue. Brad Pedigo, P. O. Box 1184, Muncie, Indiana 47305.

DES MOINES, IOWA — FEBRUARY 5, 1989

Annual Des Moines Coin Club Coin, Stamp and Hobby Show. Adventureland Inn, I-80 at Highway 65. Steve Rye, 2716 Douglas, Des Moines, Iowa 50310. (515 279-8428 or 253-9505

RACINE, WISCONSIN — FEBRUARY 25-26, 1989

Racine Numismatic Society's Annual Coin Show. Sheraton Racine Hotel and Conference Center, 7111 West Washington Avenue (Highway 20). Jerry Binsfield, P. O. Box 191, Pleasant Prairie, Wisconsin 53158. (414) 654-6272

KENOSHA, WISCONSIN — MARCH 12, 1989

Kenosha Coin Club's Annual Coin Show. Holiday Inn, 5125 Sixth Avenue. Jerry Binsfield, P. O. Box 191, Pleasant Prairie, Wisconsin 53158. (414) 654-6272

JOLIET, ILLINOIS — MARCH 12, 1989

Joliet Coin Club's 30th Annual Coin Show. Holiday Inn,I-80 and Larkin Avenue. Clayton J. Hagermann, 1414 Eldamain Road, Plano, Ill. 60545.

MADISON, WISCONSIN — MARCH 19, 1989

Madison Coin Club's Annual Coin Show. Sheraton Inn and Conference Center, 706 John Nolen Drive. Robert Kraft, 205 North Whitney Way, Madison, Wisconsin 53705. (608) 233-3519

ST. LOUIS, MISSOURI — MARCH 30 - APRIL 2, 1989

St. Louis Numismatic and Philatelic Exposition. Cervantes Convention Center. John Highfill, P. O. Box 142, Broken Arrow, Oklahoma 74013.

MARION, INDIANA — APRIL 2, 1989

Marion Coin Club's 31st Annual Coin Show. Sheraton Hotel, 504 East 4th Street. W. Ray Lockwood, P. O. Box 93, Marion, Indiana 46952.

MILWAUKEE, WISCONSIN — APRIL 7-9, 1989

South Shore Coin Club's 26th Annual Coin Show. MECCA Convention Center, 4th and Kilbourn. Robert Krueger, 3058 South 13th Street, Milwaukee, Wisconsin 53215. (414) 643-5775

WICHITA, KANSAS — APRIL 14-16, 1989

Kansas Numismatic Association Annual Convention and Coin Show. Ramada Hotel, 400 West Douglas. John H. McKean, P. O. Box 780651, Wichita, Kansas 67278.

OMAHA, NEBRASKA — MAY 13-14, 1989

Nebraska Numismatic Association's 34th Annual Convention and Coin Show. Holiday Inn, I-80 and 72nd Street. Steven C. Drake, 6411 North 72nd Street, Omaha, Nebraska 68134.

INDIANAPOLIS, INDIANA — JUNE 9-11, 1989

Indiana State Numismatic Association's 31st Annual Convention and Coin Show. Indiana Convention Center. Dennis Linville, P. O. Box 418168, Indianapolis, Indiana 46241. (317) 241-5664

MILWAUKEE, WISCONSIN — JULY 7-9, 1989

MidAmerica Coin Convention. MECCA Convention Center, 4th and Kilbourn Streets. Kevin Foley, P. O. Box 589, Milwaukee, Wisconsin 53201. (414) 282-2388

BATTLE CREEK, MICHIGAN — SEPTEMBER 8-10, 1989

Central States Numismatic Society's Fall Convention. Stouffer Hotel and Convention Center. Al Bobrofsky, P. O. Box 1157, Battle Creek, Michigan 49016. (616) 979-4433

OMAHA, NEBRASKA — OCTOBER 21-22, 1989

Omaha Coin Club's 30th Annual Coin Show. Holiday Inn Central, I-80 and 72nd Street. Ralph Reeves, 1027 South 90th Street, Omaha, Nebraska 68114. (402) 393-4143

ST. LOUIS, MISSOURI — NOVEMBER 30, DECEMBER 1-3, 1989

National and World Paper Money Convention. Cervantes Convention Center, 801 Convention Plaza. Kevin Foley, P. O. Box 589, Milwaukee, Wis. 53201. (414) 282-2388

ST. LOUIS, MISSOURI — NOVEMBER 30, DECEMBER 1-3, 1989

National Silver Dollar Convention. Cervantes Convention Center, 801 Convention Plaza. Marlene Highfill, P. O. Box 142, Broken Arrow, Oklahoma 73013. (918) 455-4985

MUNCIE, INDIANA — JANUARY 21, 1990

Muncie Coin and Stamp Club's 33rd Annual Coin Show. L. A. Pittinger Student Center, Ball State University, 2000 West University Avenue. Brad Pedigo, P. O. Box 1184, Muncie, Indiana 47305.

MILWAUKEE, WISCONSIN — APRIL 5-8, 1990

Central States Numismatic Society's 51st Anniversary Convention. MECCA Convention Center, 4th and Kilbourn Streets.

MILWAUKEE, WISCONSIN — JUNE 29-30 - JULY 1, 1990

MidAmerica Coin Convention. MECCA Convention Center, 4th and Kilbourn Streets. Kevin Foley, P. O. Box 589, Milwaukee, Wisconsin 53201. (414) 282-2388

LOUISVILLE, KENTUCKY — OCTOBER 18-20, 1990

Central State Numismatic Society's Fall Convention. Ramada Inn Hurstbourne and Bluegrass Convention Center, 9700 Bluegrass Parkway.

Want to see your coin show listed free of charge in *The Centinel*? Send listing information to the Editor.

Kevin Foley, P. O. Box 589, Milwaukee, WI 53201

INVITATION TO BID

The Central States Numismatic Society will hold its Fall Convention for the years 1989 and 1990 in the following locations:

1989 — Battle Creek, Michigan
1990 — Louisville, Kentucky

The Board of Governors invites qualified auction houses to submit proposals outlining the basis on which they desire to be awarded the privilege of conducting the official Fall convention auction for each of the above years. Bids may be submitted for 1989 alone or for both 1989 and 1990. Proposals should include the amount the bidder is willing to pay for each year on which a bid is submitted, as well as such other informatiin the bidder feels should be brought to the attention of the Board that would establish its ability to conduct significant numismatic auctions.

Proposals should be submitted to:

Robert Douglas
Secretary — Central States Numismatic Society
P. O. Box 223, Hiawatha, Iowa 52233

All proposals should be transmitted by certified mail and the lower left corner of each envelope should be marked:

"Sealed Fall Auction Proposal Enclosed."

DEADLINE FOR RECEIPT OF PROPOSALS IS DECEMBEH 1, 1988

Editor's Note: The following article is an Investor Alert published jointly by the Council of Better Business Bureaus and the North American Securities Administrators Association. As coins and related numismatic items have moved from the hobby orientation they enjoyed for previous generations into the investment arena, it is perhaps inevitable that new regulatory responses from governmental agencies which had previously been uninterested in the rare coin market would occur. The article which follows examines the numismatic marketplace from the perspective of such an evolution and the viewpoint of those outside the traditional numismatic community.

INVESTING IN COINS

Rare coins are no longer the domain of hobbyists interested only in the beauty, numismatic heritage and intrinsic value of their holdings. With the distinction between "collection" and "investment" all but erased, rare coins are emerging as one of the fastest growing categories of speculation. Proponents tout studies showing rare coins to be the most profitable investment of the last decade. Lured by claims of high profit potential and privacy, the ranks of coin collectors in the United States has swelled dramatically, increasing more than 15-fold since 1959 alone.

But investing in coins involves unique and unusually high risks for the newcomer. From a consumer protection standpoint, coin collecting is still regarded as though it were a hobby, rather than a serious investment pursuit. The lack of government regulation of the coin world means little or no guarantee of consumer protection for the unwary and untutored investor. There are serious and ill-understood risks inherent in the coin market, in addition to new and increasingly common rip-off schemes promoted by con men who prey on unsophisticated newcomers. As a result, it is fair to say that coin collecting is not appropriate for many investors, who either lack the sophistication or the time to acquire it.

Recent Problems In the Coin World

State securities divisions around the nation are beginning to move against fraudulent coin dealers. Even though coin dealers traditionally have gone unregulated, state securities administrators are arming themselves with the legal theory that certain representations made by companies in connecion with the sale of precious coins form an investment contract, which would trigger the securities laws of many states. A review of state securities divisions and Council of Better Business Bureaus (CBBB) files turned up a number of recent cases highlighing the new concern about fraud and misrepresentation in the world of precious coin speculation:

- A Better Business Bureau (BBB) study of coin advertising in New York found that six out of ten ads incorrectly implied a guaranteed return to investors. The BBB recommended that the six firms incorporate a statement in the ads detailing the risks inherent to coin investing. The ads of five coin dealing firms also were criticized by the BBB for suggesting an affiliation with the U. S. Government. Despite names like "Federal Coin Fund," "Federal Coinage Reserve," "Federal Coin Registry," and "National Gold Mint," the private firms had no ties to the Mint or any other government agency, the BBB pointed out.
- Trials are pending in complaints brought by the securities division of the Minnesota Commerce Department and the Federal Trade Commission against

a Minnesota coin dealer accused of failing to register under Minnesota securities laws, as well as misleading customers. The complaints charge the company enticed unsophisticated investors with promises of guaranteed buy backs and then overcharged them for coins.

- The state of Illinois has filed suit against a financial planning firm for sale of unregistered securities in the form of an investment scheme involving a bank-like "passbook" of collectibles, including paintings, gems, antiques, and rare coins. According to the complaint, investors from 19 states were told that the passbook would list their assets on a quarterly basis. Investors were promised rapid return with little risks. Illinois has charged the company used the funds of new investors to repay previous investors, and that the value of the assets on hand was far less than the amount of money deposited. The Securities and Exchange Commission (SEC) has obtained a permanent injunction against the company prohibiting it from making untrue representations in the future regarding the value of investments or the risks involved.
- Two other firms consented to a cease and desist order issued by the Federal Trade Commission (FTC). The FTC had eight customers send their coins to independent appraisers. The 59 coins examined were held to be on average worth less than a third of their purchase price, with an average markup of 545 percent. For instance, a coin worth $60 was sold to investors for $725. Both firms, which falsely claimed that investors could reasonably expect a substantial profit in three to five years, are in bankruptcy. The scheme involved rare coins valued at more than $15 million sold to hundreds of unwary investors across the nation.

Background: How Coins Moved from Hobby to Investment

Until the 1950s, there was little or no concept of "investing" in coins. Coins were collected by hobbyists, who traded among themselves and through a number of scattered and largely unconnected coin dealers. From a few hundred major dealers and fewer than one million collectors in the late 1950s, the rare coin business has evolved into a major American business sector, complete with more than 5,000 coin firms which service between 15 - 20 million investors.

Today, many coins are traded in a system that involves a national network of publications and firms posting "bid" and "ask" prices for specific coins. The "bid" price is a guide to the prices dealers are willing to pay for an average coin of that grade, while the "ask" price is a guide to the prices that dealers are asking for an average coin of that grade. (As is explained below, there is typically a minimum 20 percent "spread" — dealer markup — between "bid" and "ask".) It is important to keep in mind that these are dealer-to-dealer prices. There is no assurance that an individual investor will be able to find anyone willing to pay the published prices.

These prices are made known nationally through telephone link-ups, on-line computer services and a number of publications, including *Coin World, Numismatic News, CoinAge,* and *Coin Dealer Newsletter,* which serve much the same function as the "pink sheets" listing trading information about over-the-counter stocks.

Some rare coins have appreciated in value, while others have not. Promoters of rare coins as an investment often tout studies, including one by Salomon Brothers, which purport to show coins as the most lucrative investment opportunity available. Potential investors should keep in mind that such studies may completely ignore the dealer markups added to the cost of the coins, and may

involve only a small fraction of the types of coins traded. If an investor held a coin other than those studied, it may not have undergone the same price rise. It is less likely that a potential investor will be told by the promoter that more recently coins have lagged behind stocks, bonds and treasury bills. This lag in performance is due in good part to the low inflation in recent years. The runaway inflation of the 1970s fueled a dramatic increase in the price of some coins, but, of course, the economic situation is much different today.

The Lack of Consumer Protection In the Coin World

Though it has been years since speculation fever swept through and changed the face of the rare coin world, there is little government regulation of this fast growing marketplace. Coins continue to be classified under most regulatory schemes as mere collectibles, on the order of art, sculpture, antique furniture and classic automobiles.

It is, perhaps, inevitable that the combination of little government oversight and the potential for enormous profits has lured con men and greed driven extremists into the coin world. In response, state securities divisions, the Federal Trade Commission, U. S. Postal Service and SEC, all have started to step in and act in cases of abuse. Most often these actions involve charges of deceptive sales practices, misrepresentations, omissions of material facts, and failure to register securities.

The coin industry has shown signs that it perceives the danger of continued practices of excessive markups of coins and improper grading. "If the (rare coin) market continues to be abused, regulation will only be deserving down the line," comments Richard Montgomery, certification service director for the American Numismatic Association.

Risks and Pitfalls of the Coin Market

First-time coin investors need to spend time studying the unique aspects of the numismatic marketplace. Just as an understanding of stocks and bonds requires detailed study, so is it vital to a comprehension of the workings of the rare coin marketplace. There are at least four major factors that investors should weigh carefully before investing a single penny in coins: inaccurate coin grading, lack of liquidity, suitability and expenses, particularly front-loaded fees.

RISK: INACCURATE COIN GRADING

The value of a rare coin depends on its condition, scarcity and demand. Grading is the shorthand method that firms use to describe the condition of coins. In recent years there has been improvement in the uniformity of evaluation methods that dealers use in coin grading. Differences in the grades of otherwise identical coins can correspond to substantial variations in coin value. Mastery of coin grading takes years of research and training, and an inexperienced investor cannot distinguish between different grades. For this reason, incorrect grading poses one of the greatest risks to an unwary coin investor.

This risk is multiplied many times when an unsuspecting investor is duped by deceptive grading and pricing of rare coins by an unscrupulous coin dealer. For instance, one customer of the company subject to the Minnesota action complained to state officials that a roll of Morgan Silver Dollars, a Liberty gold set, and a St. Gaudens Gold coin she purchased for $17,000 were subsequently appraised by an independent coin dealer as worth just $5,000. Another firm advertised that 1964 Kennedy half dollars in mint condition were rare, and charged investors $18.90 for each coin. Maine's Attorney General disputed the advertising, pointing out that the coins were far from rare — some 400 million

were minted — and that the actual market value of the coin ranged between $4 - $5. The practice of "overgrading" allows shady coin dealers to charge a much higher price than is merited for a coin. The investor is literally left holding the bag when he or she attempts to sell the coin, and finds that there is no market for it approaching the inflated price.

RISK: LIQUIDITY

The marketplace for coins also is sometimes troubled by liquidity problems. In simple terms, when investors experience undue difficulty in either acquiring or disposing of an investment the instrument is said to be "illiquid". A coin is illiquid if an investor has difficulty finding a buyer, making it impossible to convert the coin into cash. If an investment market is so "thin" that there are not enough participants to generate either movement in the price of the instrument or ready buyers and sellers, the market is said to be illiquid. The price of some coins, such as U. S. $20 gold pieces with .9675 troy ounce of gold, changes on a daily basis. But other more rare coins, such as the Double Eagle, are not likely to change dramatically in price over even an extended period of time.

Factors other than rarity also play a major role in the liquidity of a coin investment. In the absence of consumer protection standards, coin dealers are not held to honor the "bid/ask" prices listed in coin publications. Unlike over-the-counter stock dealers, coin brokers are not required to "make a market" in a coin. As a result, a dealer may refuse to purchase a coin from an investor at a quoted price. This high pressure practice is frequently resorted to by dealers eager to get investors to part with their coins for a below market price.

For these reasons, coins are not considered the most appropriate choice for investors who need the assurance that they can secure a fair price for their investment in a short period of time.

RISK: SUITABILITY

Unlike some other investments, coins do not pay interest or dividends to the investors. Some coin dealers caution their customers that rare coins must be held on to as an investment for three to seven years. Unlike the stock of a takeover target, there is little prospect for rapid, overnight appreciation in the value of a coin. Therefore, rare coins may be an unsuitable investment for investors who desire regular income, easy convertibility to cash, or quick profits. For these reasons and because of the high risk associated with coin investing, some firms that promote their services directly to the public advise against placing more than 5 - 10 percent of an individual's total portfolio in rare coins.

PITFALL: DEALER MARKUPS

In every coin deal, customers may typically incur an initial loss of at least 20 percent of their investment. This is because each deal involves a dealer markup, also known as the spread or difference between listed "bid" and "ask" prices of at least 20 percent. This spread can easily offset or exceed the past or future increase in the valuation of a coin. Potential investors should consider carefully the fact that this up-front cost is much higher than that associated with any other major type of investment. To make matters worse, questionable dealers may charge a spread of well over 20 percent. Remember, you will have to see the value of the coin rise more than the markup — 20 percent or more — before you see any real increase in the value of the coin.

Some dealers do not even disclose the existence of their markup. Others may speak of "paying your dues" or "overcoming the load", that is, the need to stay

with an investment long enough for a price rise to cover the markup. In real terms, the value of the specific coin investment does not begin to accrue to the investor's benefit until the initial price, *including* the spread is surpassed. Thus, "overcoming the load" can easily take a long time or, more importantly, *it may never happen at all.*

HOW NOT TO BE LEFT HOLDING THE BAG: TIPS TO AVOID FRAUD

Investors who want to add coins to their portfolios can take basic steps to protect their investment. The following guidelines should be observed by newcomers to the world of investing in numismatics:

1. *Determine your investment goals and risk/return requirements.* Remember that coins are an extremely risky investment in an unregulated market, which is strewn with obstacles standing between the new investor and profits. Coins may not be appropriate for your investment strategy.

2. *Before you invest, spend a considerable amount of time learning about coins, the marketplace and grading.* Take advantage of experts in your community, your local library, and available publications. Attend coin shows and auctions. Ask questions and get answers that you can understand.

3. *Choose your dealer.* Consult other collectors, numismatic organizations, the local Better Business Bureau, or state securities offices about the background and reputation of the coin dealer with whom your are considering doing business. Do not be impressed by the size of the coin firm. One firm which has been shut down by the FTC and Minnesota regulators for abusive practices had sales topping $100 million, making the firm one of the ten largest in the nation.

Caution: Do not assume a company is honest solely because agencies do not have evidence of prior wrong doing or the coin dealer advertises in reputable publications or on radio or television. There is no substitute for your own investigation, analysis and judgment.

4. *Ask for full disclosure in writing — in advance.* Get everything in writing from the coin dealer. Ask for information in advance and read it in detail before investing a penny in coins. Ask the dealer to state the amount you could get for the coin if you decided to sell it immediately. Ask for a specific explanation on paper of the dealer's markup — the spread between the "bid" and "ask" prices. Ask questions and insist on getting the answers in writing. If the dealer offers a guaranteed buy-back program, ask for a separate document detailing the firm's financial condition and assets. Satisy yourself that the dealer actually has the resources to honor its guarantee.

5. *Remember that you have little or no consumer protection under the law.* That means your best chance to protect yourself is in advance. There is little or no chance of recovering your money from a bad coin deal. As the old expression goes, once the horse is out of the barn, it is too late.

6. *Be extremely wary of high pressure telephone and direct mail sales pitches.* As is true with any other investment, the rule is simple: Deal with people you know and trust. Promises of sky-high returns are meaningless if the broker possesses no coins and is simply manning a boiler room telephone.

7. *Reject promises of guaranteed profits.* This is a clear sign that you are dealing with a questionable dealer. Coin investment profits cannot be guaranteed. As is true of stocks and bonds, past performance is no guarantee of future performance. There is no such thing as a certain thing in coins.

8. *Be suspicious of claims or hints of official government ties or protection.* No commercial coin dealer has ties to the U. S. Mint, which is responsible for the production of coins and the safe guarding of the nation's gold and silver assets. Be wary of firms that operate with names sounding as though they are official government agencies. The U. S. Postal Service has issued a cease-and-desist order against the official sounding United States Coin Reserve, a Texas based mail order firm, which claimed that it was a depository for federal government owned coins, and that the offer or sale of Kennedy half dollars by the company had been directed or authorized by officials of the U. S. government. The truth is that coin dealers and retail establishments which sell coins are not agents of the U. S. Mint or Treasury Department.

9. *Make sure that your coins are graded by an independent party.* If you are planning on having an ongoing business relationship with a coin dealer, take the time to get an independent appraisal of coins you already have purchased from that dealer. Determine whether or not you are comfortable with the grading and pricing the coin dealer is offering you. If you have concerns that your coins were overgraded, contact your Better Business Bureau or state securities agency.

10. *Exercise caution in using a financial planner for coin investments.* Currently, most financial planners are subject to no regulation or training requirement. Make sure that if you are going to rely on someone else's decision in selecting coins that you are comfortable with his or her degree of expertise. Keep in mind that if you discover that your coins are over graded and/or over priced, the financial planner and coin dealer may point fingers at each other, leaving you with little or no possibility of recovering your funds.

Moreover, in addition to the dealer's markup on the coins, the financial planner may also get a substantial commission. You are entitled to know both the dealer markup and the planner's commission.

11. *Avoid using credit cards to buy coins over the phone.* Some unscrupulous coin dealers use customer credit card numbers and send the investors additional coins. Even if you protest that you didn't order the coins, it will be difficult to return them.

SPECIAL CAUTION: DEFERRED PAYMENT PROGRAMS

Some coin brokers offer a program in which the customer initially pays only a fraction of the price of the coins involved in the sale. Under this arrangement, most often termed a deferred payment program or leverage contract, the balance of the coin purchase price is financed by a loan from a bank. As is true of buying stocks, options or futures on margin, leveraged coin deals increase the potential for profits — but also sharply escalate the risk of loss in the event the coins drop in value. It is possible under a deferred payment or leverage contract arrangement to lose substantially more than the amount of the initial investment.

Extra caution is adviseable in these arrangements. Investors must determine all costs, including the markup, commission, loan origination fee, storage costs, insurance, and interest on the loan. Only after these facts are ascertained will it be possible to determine how long you will have to "pay your dues" before just breaking even. Also, the investor must make certain that the coins actually arrive at the bank. Many banks feel no obligation to check out the coin and metal brokers involved in these programs. Smart investors will avoid coin brokers who use a bank's name to lend credibility to their pitches. Keep in mind that leverage contracts involve an extremely high degree of risk and are normally unsuitable for average investors.

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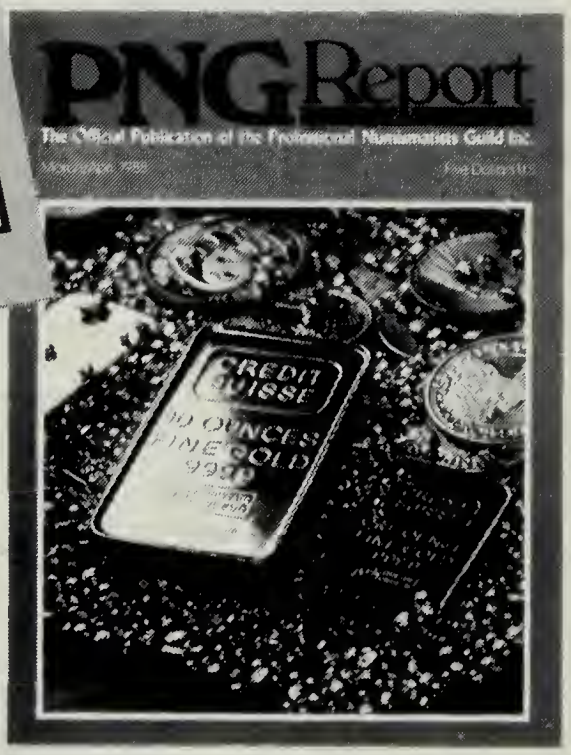

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Legal Tender

by Bill Mross

Bill Mross, a practicing attorney in Racine, Wisconsin, will respond to numismatically related legal questions in each issue of *The Centinel*. This feature is based on Wisconsin law, which may yield different results than would be applicable in other jurisdictions. If you have a question you'd like to see answered in the pages of *The Centinel*, write to Bill Mross, Central States Numismatic Society, P. O. Box 589, Milwaukee, WI 53201.

1) Dear Legal Tender: I attended a recent show as a vest-pocket dealer. To facilitate my trip, I shipped most of my wares to the hotel where I had reservations to stay and addressed the parcel to myself. When I arrived at the hotel, I checked at the desk for my material and was informed that it wasn't there. The Postal Service said that the coins had in fact been delivered to the hotel and had been signed for by a fellow who turns out to have been a hotel employee. Isn't the hotel liable for the loss? — R. L., Tampa, FL

Dear R. L.: Very likely so. Case law cuts two ways on this, but either application should protect you in your situation. One view, that articulated by English common law (the traditional view) made an innkeeper an insurer of a guest's belongings (i.e. — absoultely liabile for all loss or damage to goods — save for in the most far-out of circumstances — e.g. - fire, acts of God, acts of war, flood, explosion, etc. — and even then these might not absolve the innkeeper if the loss could be foreseen and measures taken to prevent it). The other view was one that held the innkeeper to the usual standards of negligence — but even here the hotelier is held to more than the usual duty of ordinary care — a greater duty of care is in order and greater care must be exercised.

The innkeeper is liable for pretty much all that the traveller brings with him/her. The obligation extends to money. This has sometimes been qualified to include only such items as are incident to the journey (e.g. — wristwatch, clothing necessary for the trip, cash necessary for the trip, etc.). Most courts have held that this special duty extends to goods that are carried for a commercial purpose (e.g., the wares of a salesman), and this applies even if these items are not put in a special room and are kept as baggage would be. In order for liability to attach, there must be an innkeeper-guest relationship — it is dependent upon when the relationship was entered into and when it terminates. When a person, with the intention of becoming a guest, delivers baggage or other property to the proprietor, whether actually or constructively (i.e. — the boss gets it or his employee gets it), and the person does become a guest within a reasonable time, the innkeeper's responsibility attaches to the guest's property, if not to his person.

The above can be varied by state statute. It has usually happened when the hotel lobby has leaned on members of the state legislature and they have in response passed laws allowing the innkeeper to observe a lower standard of care and/or placing maximum amounts on what the hotelier can be held liable for (even if the stuff has been placed in safekeeping at the hotel). The innkeeper will, however, be held pretty much to the letter of these laws, and shortcuts and screwups in adhering to them can make the guest have a good case.

The foregoing can also be varied by contract between innkeeper and guest. This is most probably accomplished by having you sign an assortment of stan-

dard forms at check-in that you don't really read with lots of fine print. The innkeeper can't usually totally relieve himself from all care by such an act, however. House rules can also alter this scheme — so long as the rules are reasonable and the guest has adequate notice of them (i.e. — posting at the desk or in the room). The innkeeper will, however, be bound by the acts of his employees and can't hide away from acts of employee theft. It is common to have cards on the inner door of each room discussing subjects such as these. A guest may be hit on to make the innkeeper aware if the guest is bringing in extraordinarily valuable items.

Your situation sounds like you have a good case versus the hotel. You would be able to document that you in fact shipped items to yourself in care of that facility because of what the Post Office has on file (the hassle will occur when it comes time to establish what the items were — the hotel says that it was rolls of circ. Wheaties and you need to show that they were in fact proof type coins — and what shape they were in — the hotel says they were proof 60 with myriad carbon spots and hairlines and you have to show that they were in fact proof 65 with minimal blemishes). The Post Office could help you by producing the signed receipt and you could compel the hotel to produce their records showing that the signer was on their payroll at the time. You should be able to bring yourself under the heading of a fellow who was to become a guest within a reasonable time by the fact of your reservation at the facility and your soon thereafter entrance to claim your room. The hotelier would thus be held to the higher duty of care with respect to your material (it was also wares that you held for re-sale).

All of this could be shot out from under you, however, by the application of a statute of the state where the hotel was located that applies a lower standard of care or puts a cap on the amount of the loss that the hotelier can be compelled to account for. I don't think that you could bring yourself out of this and hope that you have good insurance if it should apply. I don't think that the hotel could weasel out of it by laying some house rule or contractural limitation of liability on you unless you had already stayed there and been aware of such limitations. May you prevail!

2) Dear Legal Tender: I recently went to a show out of state. I took my inventor with me and arrived a day before show set up to do some sightseeing. Upon arrival at the hotel where I was staying, I put all of the material in the hotel safety deposit box because the security room at the convention did not open until the next day. When I came down to claim my material the following morning, I learned that the hotel safety deposit section had been broken into the night before and that all of my coins had been ripped off. Can't I hold the hotel for the loss? — G. P., Abilene, TX

Dear G. P.: Your question is very similar to the one above. Please read it to learn the applicable principles of law. You'll have the usual grief about proving what was in there, its condition, and its value. You might be forestalled by the application of a state statutory law that minimizes the duty of care owed by the hotel in this situation or maximizes the dollar amount that they could be held for. You could also become the victim of the application of a house rule or a part of the lodging contract between the hotel and you (i.e. — what you signed when you checked in — but was it reasonable? Was it in the finest of fine print that you couldn't read without your glasses when you were worn out from traveling? Was there a house rule clearly posted on this subject at the desk or on the door of your room?). The value of having your own insurance coverage becomes

manifest. Perhaps you should have given notice of the high value of the stuff when you deposited it. On the sunny side, however, you likely occupy a favored position — you prudently put the coins in the safety deposit section and it is certainly reasonable to expect the hotelier to assume a greater duty of care with respect to them — they might even have been negligent in allowing the theft to occur. Best of luck!

'Til next time — *Bill Mross*, "Legal Tender"

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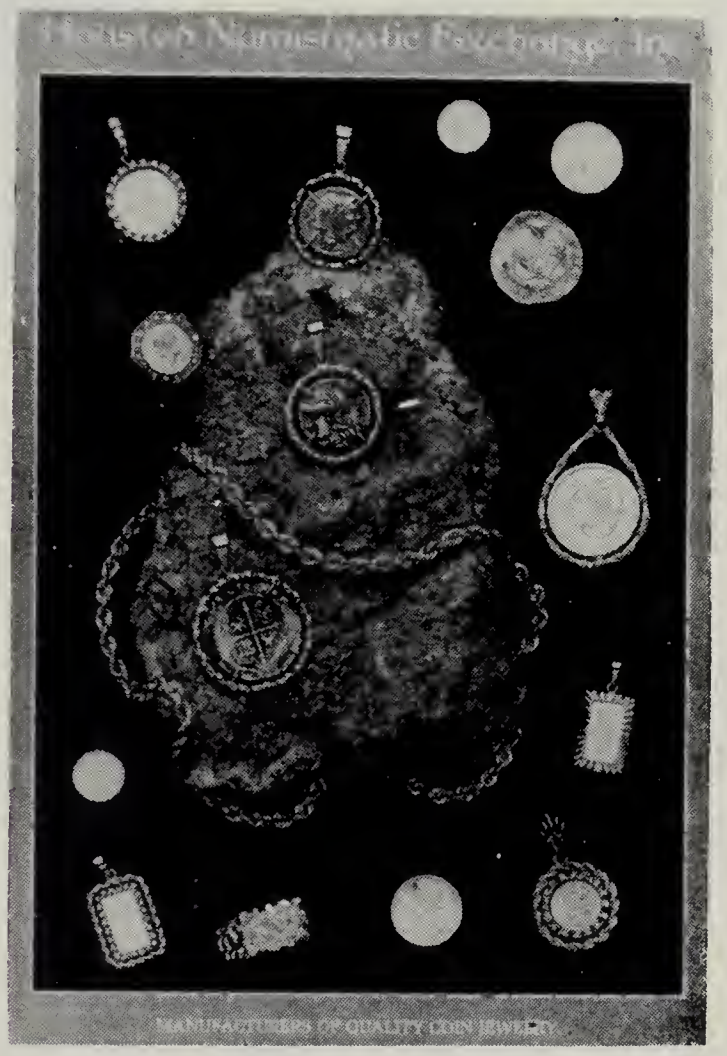

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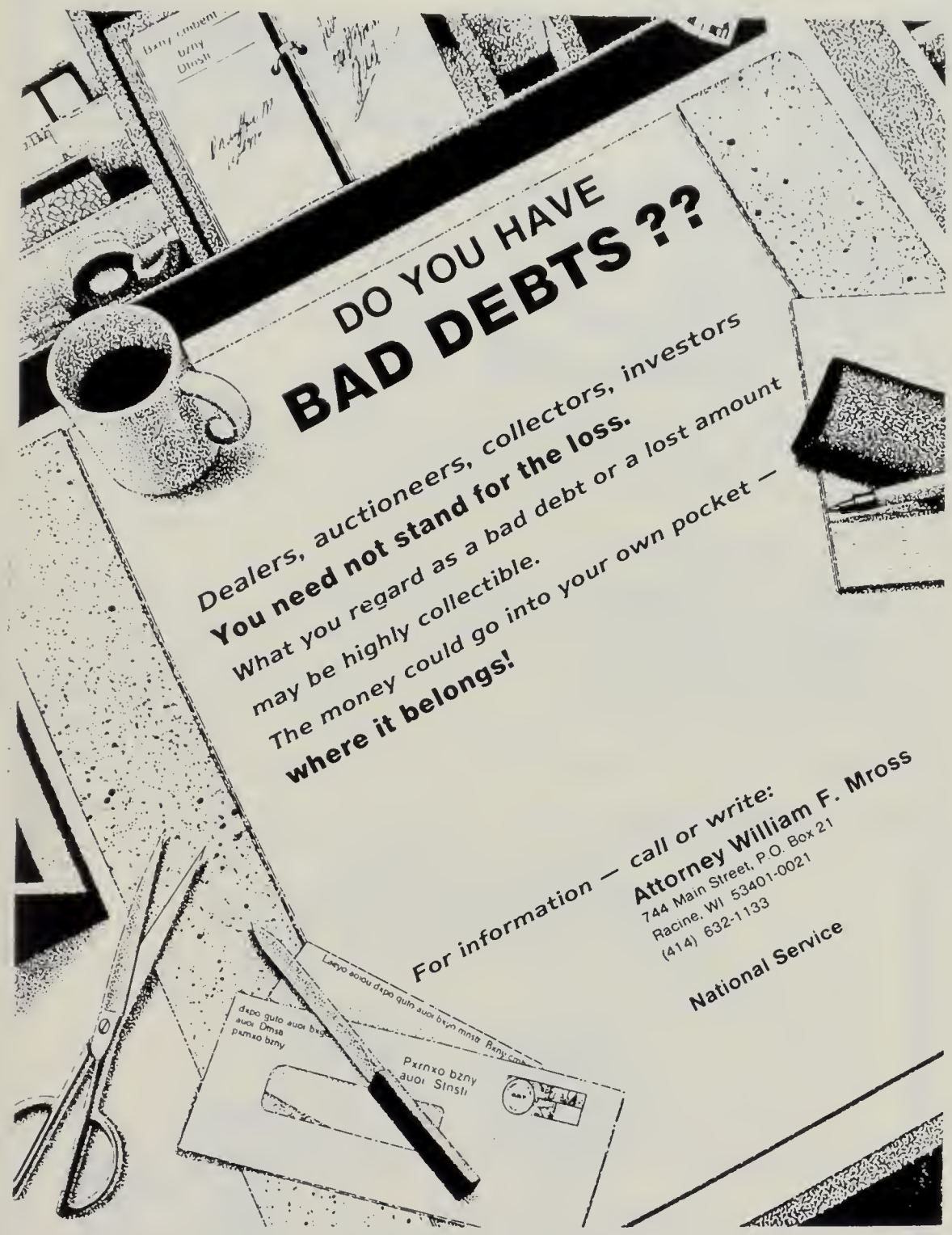
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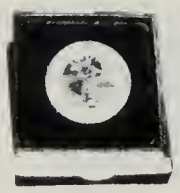

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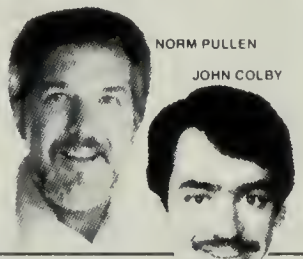

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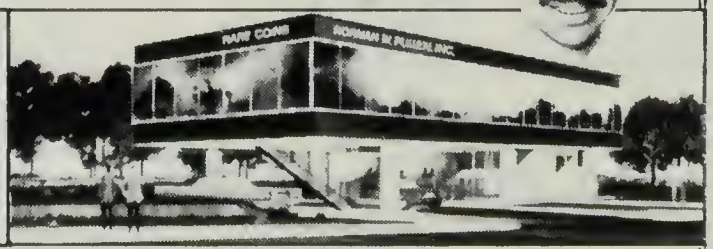

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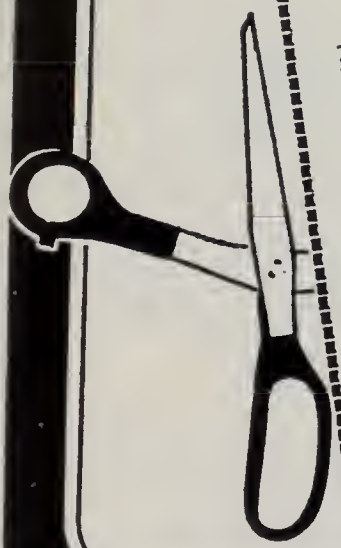
The Fall Convention is targeted for medium size cities in the region whose size would not be appropriate for a bourse as extension as the Spring Anniversary Convention. A bourse area in the 125-150 booth range, educational exhibits, club meetings, an educational forum and dealer appreciation reception are included in the Fall Convention.

In the event your organization would be interested in hosting a future Central States Numismatic Society convention, please contact the Convention Coordinator: Kevin Foley, P. O. Box 589, Milwaukee, Wis. 53201. Phone (414) 282-2388

A listing of conventions already awarded can be found on page 14 of this issue.

Now cut that out!



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Note: The Society year runs from May 1 of one year to April 30 of the next year.

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Central States Numismatic Society Contacts

Have a problem or question with your Central States Numismatic Society membership?

Here's who to contact to resolve the matter:

Area of concern:	*Person to contact:*
General questions, complaints and suggestions	Michael Kolman 6831 Pearl Road Cleveland, OH 44130
Future Convention Bids	Kevin Foley P. O. Box 589 Milwaukee, WI 53201
Dues Payment New Membership Applications Request for Membership Brochures Membership Cards Failure to receive *The Centinel*	R. E. "Bob" Douglas P. O. Box 223 Hiawatha, IA 52233
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